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FOREIGN CROPS AND MARKETS

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L A T E C A B L E S

Yugoslavia 1938 corn estimates placed as follows, with 1937 comparisons in parentheses: Area harvested 6,584,000 acres (6,649,000), production 173,494,000 bushels (210,061,000). (International Institute of Agriculture, Rome.)

India first estimate of rice area for 1938-39 placed at 65,812,000 acres compared with revised estimate at this time last year of 64,873,000 and final estimate of 71,992,000 acres. (Director of Statistics, Calcutta.)

Japan 1938 preliminary official rice estimates as follows with 1937 figures in parentheses: 7,880,000 acres (7,884,000) and 589,000,000 bushels of rough rice (603,000,000). (Shanghai office of the Bureau of Agricultural Economics, quoting American consulate general, Tokyo.)

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Oriental wheat markets

China

Although deliveries of domestic wheat at Shanghai declined during the month ended October 16, there was no demand for foreign wheat, it was reported by radiogram from the Shanghai office of the Bureau of Agricultural Economics. Stocks of wheat at Shanghai were estimated at 667,000 bushels, and supplies at interior points were considered sufficient to fill requirements for several months. The Shanghai mills continued to operate at more than 40-percent capacity; but, since shipments of flour to North China fell off during the month and only small quantities were sent to other parts of China, the demand at Shanghai was far short of the output, and mill activity was expected to decline. Wheat was quoted at Shanghai on October 15 as follows: Western White No. 2, 69.90 cents per bushel; Australian, 65.66; domestic spot wheat, 55.50 cents. Domestic flour was 72.96 cents per bag of 49 pounds; Australia, c.i.f. Hong Kong, \$3.25 per barrel of 196 pounds.

Immediate purchases of foreign flour at Tientsin appeared improbable following an investigation recently undertaken by Agricultural Commissioner Owen L. Dawson of Shanghai. Stocks on hand represented supplies for about 3 months, after which some 3,000,000 bags might be needed during the remainder of the season. Tientsin mill production amounts to only about 15 percent of domestic consumption. The current wheat crop is reported much below average and is difficult to move from producing areas, so that no increase in mill activity is anticipated this year. Foreign commitments already made and still to arrive total about 1,620,000 bags, including 900,000 from Australia, 700,000 from Japan, and 20,000 from the United States. In the past the Tientsin flour deficit was largely met by shipments from Shanghai, which have averaged from July to October this year about 600,000 bags a month, but this level is not likely to be maintained under present conditions. Shipping difficulties and other obstacles may also delay and reduce arrivals of Japanese flour. The uncertainties of the exchange situation, however, together with the condition of interior markets and the possibility of future import and exchange control, tend to discourage future commitments for foreign flour.

Japan

Quotations of both domestic and foreign wheat and flour at Tokyo on October 1 were below those of a month earlier, according to information furnished the Shanghai office by Consul General Cameron of Tokyo. The domestic flour market was inactive, stocks of wheat were above normal, and mills were running at their usual capacity. Wheat prices on October 1 at the mill were reported as follows, duty and landing charges included: Western White No. 2, \$1.02 per bushel; Canadian (new crop for November shipment), No. 1, \$1.09, No. 3, \$1.02; Australian (nominal), \$1.11; Manchurian (nominal), \$1.92 per bushel. Domestic standard was \$1.30 and Portland wheat, c.i.f. Yokohama, \$0.67 per bushel, duty and landing charges excluded. The wholesale price of domestic flour at the mill was \$1.37 per bag; c.i.f. Dairen, \$1.36; and c.i.f. Tangku, \$1.28 per bag.

JAPAN: Imports of wheat, by country of origin, and total exports of flour, August 1938, with comparisons

Country and item	August		July-August	
	1937	1938	1937-38	1938-39
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Imports of wheat				
Australia	130	75	130	174
Argentina	18	-	18	-
Canada	35	-	180	-
China	2	-	4	-
Manchuria and others ..	58	11	96	148
Total	243	86	428	322
	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels
Exports of flour	72	402	138	a/ 665

Shanghai office, Bureau of Agricultural Economics.

a/ Mostly to Manchuria.

Netherlands extends low-duty entry period for pears

The Netherlands has announced that there will be no quantitative restriction on imports of pears into that country for the period October 1 - June 30, 1938-39, according to a dispatch from the American Legation at The Hague. Imports during that period will pay the lower monopoly fee of 2 florin cents per kilogram (24 United States cents per bushel).

The United States trade agreement with the Netherlands provides that, except in years of short crops in the Netherlands, the lower monopoly fee on pears shall apply only for the period February to June of each year. A fee of 4 florin cents applies during the remainder of the year. An unusually short crop of pears in the Netherlands this season resulted in a decision to add 3 months to the period of low import charges and to eliminate the import quota of 2,300 metric tons (101,400 bushels) of pears from all sources in the low-charge period.

There has been no announcement made so far with respect to the restrictions governing imports of apples into the Netherlands. The trade agreement provides that the monopoly fee of 2 florin cents on apples shall apply for the period March to June annually on a quantity not to exceed 13,500 metric tons (620,000 bushels). While there are no production figures for Netherland apples available, a crop considerably below normal has been reported for this season.

European prune crop larger this year but below average

The preliminary forecast for the 1938 European production of dried prunes (Danube Basin exportable surplus plus French production) is 29,500 short tons as compared with 6,200 tons last season and 31,600 tons for the 1929-1936 average, according to the Paris office of the Bureau of Agricultural Economics. In the Danube Basin the exportable surplus this year is estimated at 25,000 tons compared with 5,200 tons the previous season. While French estimates have declined from earlier reports, the crop of 4,500 tons is still well above the small 1937 production of 1,000 tons.

There were no European stocks of old-crop French or Danube Basin prunes at the beginning of the present season. The small supplies on hand were mostly United States prunes and some small lots of Australian, Cape, and Chilean prunes. Consequently, competitive European supplies of United States prunes this year are limited practically to the present European crop.

Germany, including former Austria and parts of former Czechoslovak territory, is expected to take the bulk of the 1938 Danube Basin production. The remainder of the crop will probably be exported to Denmark, Italy, and Switzerland. The United Kingdom and France are expected to be the principal export outlets for United States prunes this year. Demand in the United Kingdom market should be about the same as last year, although purchasing power has declined slightly. It is too early to make any predictions as to the result the recent crisis will have on the United Kingdom and other markets, although in the case of the United Kingdom it is not thought to be much of a factor. The only effect thus far has been a slight drop in trade activity. Furthermore, the shortage of domestic fresh fruit is expected to increase the demand for dried prunes this season. French imports of United States prunes are expected to be under those of last year because of heavier domestic production.

PRUNES: Estimated production in specified countries, 1929-1938

Year	Bulgaria a/	France	Rumania a/	Yugoslavia a/	United States	Total
	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons
1929.....	33	4,800	176	11,925	160,500	177,434
1930.....	409	17,000	2	9,493	282,250	309,154
1931.....	1	4,000	418	9,492	244,750	258,661
1932.....	752	2,500	362	29,970	191,000	224,584
1933.....	1,288	7,500	47	26,517	198,850	234,202
1934.....	4,099	6,000	562	24,093	199,750	234,504
1935.....	11,015	5,000	5,860	11,143	297,600	330,618
1936.....	8,207	8,000	2,831	36,338	184,300	239,676
Average	3,200	7,000	1,500	19,900	218,800	250,400
1937 b/..	-	1,000	2,008	3,195	247,200	253,403
1938 c/..	10,000	4,500	-	15,000	293,100	322,600

a/ Exportable surplus only. b/ Preliminary estimate. c/ Preliminary forecast.

Australian wool prices continue firm

Prices were firm at the Sydney, Australia, wool sales opening October 24, according to cables from the London office of the Bureau of Agricultural Economics. There was good competition from continental and Yorkshire buyers, and Japan also was in the market. The price levels established were in line with those ruling at the close on October 20 of the Brisbane sales, where an attractive selection had been offered. Sales were made under keen competition, with Germany, France, and Yorkshire as chief buyers. Italian, Japanese, and Australian mills also were operating to effect good clearance of the wools offered. Prices at the close tended upward as compared with prices at the Brisbane opening on October 17.

By October 10 the Bradford wool market had resumed a more normal tone following the uncertain outlook prevailing at the end of September, as reported by Consul E. E. Evans at Bradford. Domestic prices of wool products were reduced following a sharp decline in war-risk insurance rates and in the premium value of spot wool, but the new price levels are not as low as were expected in some quarters. The mid-October policy in the United Kingdom trade was to await further developments in both raw-wool and finished-goods markets. The more recent firmness in Australian selling centers has justified a waiting policy, although certain interests have increased operations in raw wool. The hardening tendency in prices has been especially prominent in the better-quality wools.

HOGS AND PORK PRODUCTS: Foreign and domestic average prices per
100 pounds, August 1938, with comparisons

Item	1909-1913 average	1925-1929 average	August 1937	July 1938	August 1938
	Dollars	Dollars	Dollars	Dollars	Dollars
Hogs, Chicago, basis packers' and shippers' quotations..	8.00	11.04	11.77	8.60	7.76
Corn, Chicago, No.3 Yellow..	1.25	1.76	1.87	1.05	0.96
Hogs, heavy, Berlin, live weight.....	12.31	17.11	18.27	17.89	18.45
Barley, Leipzig.....	1.72	2.11	3.12	3.08	a/
Lard -					
Chicago.....	10.89	15.42	13.00	9.68	8.97
Liverpool.....	12.10	15.58	14.75	10.92	10.14
Hamburg.....	19.33	16.17	12.85	10.48	9.74
Cured pork -					
Liverpool -					
American short cut green hams.....	15.70	26.49	24.53	21.88	21.16
American green bellies...	-	22.18	Nominal	14.59	14.72
Danish Wiltshire sides...	16.60	26.08	22.83	22.86	22.04
Canadian green sides.....	15.67	23.28	21.72	22.33	20.73

a/ Not available.

HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand,
October-August, 1934-35 to 1937-38

Country and item	Unit	October-August					
		1909-10	1924-25	1934-35	1935-36	1936-37	1937-38
		to 1913-14 average	to 1928-29 average				
<u>UNITED KINGDOM:</u>							
Supplies, domestic	1,000						
Fresh pork, London	pounds	-	49,475	67,679	73,778	69,668	60,463
<u>Imports -</u>							
Bacon -							
Denmark.....	"	225,518	461,397	402,111	359,814	344,224	351,203
Irish Free State..	"	-	48,947	44,577	49,816	51,964	53,271
United States....	"	169,355	97,473	2,729	1,878	1,122	2,091
Canada.....	"	38,920	70,388	98,737	96,837	148,963	134,971
Total.....	"	473,548	828,757	728,002	673,898	707,966	708,610
Ham, total.....	"	89,072	117,992	70,678	71,056	69,918	72,524
Lard, total.....	"	198,095	248,359	195,221	152,619	145,257	163,740
<u>CANADA</u>							
Slaughter -							
Hogs, inspected...	1,000's	1,558	2,395	2,625	2,852	3,692	3,088
<u>GERMANY:</u>							
Production -							
Hog receipts							
14 cities.....	"	-	2,953	3,028	2,486	3,439	3,058
Hogs slaughtered							
36 centers.....	"	4,061	3,677	4,103	3,218	4,420	4,428
Imports -	1,000						
Bacon, total.....	pounds	2,411	15,481	24,461	22,479	19,980	14,605
Lard, total.....	"	181,568	200,678	48,005	76,494	60,277	88,703
<u>UNITED STATES:</u>							
Slaughter -							
Hogs, inspected...	1,000's	29,749	42,700	28,936	28,619	32,118	31,909
Exports -							
Bacon -	1,000						
United Kingdom...	pounds	120,385	60,011	1,493	1,055	687	1,432
Germany.....	"	1,371	10,481	0	29	0	138
Cuba.....	"	7,421	18,955	4,165	1,389	750	881
Total.....	"	163,915	129,010	7,393	3,576	2,558	6,354
Ham, shoulders -							
United Kingdom...	"	130,542	132,172	46,636	38,025	29,024	43,539
Total.....	"	151,831	157,357	55,206	43,161	33,858	49,724
Lard -							
United Kingdom...	"	157,933	210,059	97,131	57,872	49,865	123,665
Germany.....	"	126,440	172,290	2,513	6,406	1,427	2,345
Cuba.....	"	34,883	73,969	28,457	22,407	31,491	43,825
Netherlands.....	"	33,382	37,210	10	46	37	149
Total.....	"	430,446	664,435	139,202	92,550	86,004	188,826

WHEAT: Closing Saturday prices of December futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/.	130	77	126	72	140	82	142	79	146	86	152	64
Low c/..	97	62	93	58	104	63	116	57	124	66	114	54
Oct. 1..	108	64	104	60	116	66	127	59	135	69	130	61
8..	100	65	96	60	108	66	119	59	128	68	140	58
15..	99	66	97	62	109	66	119	60	126	68	150	57
22..	97	66	95	63	108	68	118	60	127	67	139	54

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices, and November futures are used. c/ July 1 to October 22, 1938, and corresponding dates for 1937.

WHEAT: Weekly weighted average cash price at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter		No. 1 Dk.N.Spring		No. 2 Hard Amber Durum		No. 2 Red Winter		Western White	
			Kansas City		Minneapolis		Minneapolis		St. Louis		Seattle a/	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/.	123	71	125	71	156	98	142	83	125	69	114	69
Low b/..	101	65	103	63	121	73	105	65	100	64	88	60
Oct. 1..	110	68	111	67	123	77	109	69	112	69	95	64
8..	106	65	107	64	129	73	109	65	107	68	92	62
15..	101	66	103	66	121	73	107	66	100	69	88	64
22..	103	65	104	64	127	74	110	65	101	69	91	63

a/ Weekly average of daily cash quotations, basis No. 1 sacked. b/ July 9 to October 22, 1938, and corresponding dates for 1937.

ARGENTINA: Area sown to specified crops, 1932-33 to 1938-39

Year	Wheat	Rye	Barley	Oats	Flaxseed
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
1932-33.....	19,790	1,623	1,554	3,652	7,401
1933-34.....	19,662	1,768	1,783	3,566	6,853
1934-35.....	18,812	2,134	2,014	3,529	8,102
1935-36.....	14,208	1,749	1,940	2,953	6,573
1936-37.....	17,502	2,204	1,925	3,158	7,438
1937-38.....	19,219	2,185	1,942	3,254	7,023
1938-39 a/.....	20,633	2,199	2,051	3,336	6,647

Buenos Aires office, Bureau of Agricultural Economics, and official sources.
a/ Second official estimate.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn				Rye		Oats		Barley			
	Chicago		BuenosAires		Minneapolis		Chicago		Minneapolis			
	No. 3 Yellow	Futures	Futures	Futures	No. 2	No. 2	No. 3 White	No. 2	No. 2	No. 2		
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High <u>b</u> /.....	138	61	67	52	61	53	117	77	55	34	137	83
Low <u>b</u> /.....	62	45	58	45	55	48	71	39	30	23	61	45
			Dec.	Dec.	Nov.	Nov.						
Sept. 24 ...	104	53	65	50	56	53	78	43	33	27	70	55
Oct 1	100	52	64	50	57	53	79	43	33	28	69	54
8	73	47	61	46	57	51	75	42	32	26	72	50
15	62	45	58	45	59	51	71	41	31	26	68	49
22	63	45	59	45	61	51	72	41	33	25	71	48

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Commodity and country	Exports for year		Shipments, week ended a/			Exports as far as reported		
	1936-37	1937-38	Oct. 8	Oct. 15	Oct. 22	July 1 to	1937 b/	1938 b/
	1,000	1,000	1,000	1,000	1,000		1,000	1,000
BARLEY, EXPORTS: c/	bushels	bushels	bushels	bushels	bushels		bushels	bushels
United States.....	5,153	17,614	159	207	131	Oct. 22	4,862	2,068
Canada.....	18,880	14,014				Sept. 30	2,939	4,948
Argentina.....	15,265	10,241	0	0	0	Oct. 22	1,052	
Danube & U.S.S.R.	26,305	20,050	933	534	858	Oct. 22	11,045	17,483
Total.....	65,603	61,919					19,919	24,499
OATS, EXPORTS: c/								
United States.....	912	12,331	31	0	154	Oct. 22	2,592	2,288
Canada.....	10,690	8,504				Sept. 30	1,998	5,477
Argentina.....	25,034	28,505	269	0	0	Oct. 22	4,225	5,853
Danube & U.S.S.R.	940	160	0	0	0	Oct. 22	160	
Total.....	37,576	49,500					8,975	13,641
CORN, EXPORTS: d/						Oct. 1 to		
United States.....	432	140,235	915	821	550	Oct. 22	3	2,286
Danube & U.S.S.R.	25,835	9,790	197	0	43	Oct. 22	26	247
Argentina.....	401,722	134,608	4,524	5,066	4,012	Oct. 22	22,269	13,600
South Africa.....	24,781	23,949	412	343	214	Oct. 22	5,684	24,526
Total.....	452,770	308,582					27,982	40,664
United States imports.....	103,670	1,819						

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Year beginning October 1.

EXCHANGE RATES: Average weekly and monthly values in New York of specified currencies, October 22, 1938, with comparisons a/

Country	Monetary unit	Month				Week ended			
		1936	1937	1938		1938			
		Sept.	Sept.	July	Aug.	Sept.	Oct. 8	Oct. 15	Oct. 22
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina..	Paper peso..	33.61	33.02	32.86	32.54	32.03	31.97	31.64	31.72
Canada.....	Dollar.....	100.02	99.98	99.44	99.65	99.37	99.26	98.87	98.82
China.....	Shang. yuan	29.94	29.66	18.20	16.62	17.17	16.40	15.91	15.76
Denmark....	Krone.....	22.48	22.11	22.00	21.79	21.44	21.40	21.18	21.23
England....	Pound.....	503.63	495.30	492.91	488.08	480.38	479.48	474.52	475.71
France.....	Franc.....	6.34	3.52	2.77	2.73	2.69	2.68	2.65	2.66
Germany....	Reichsmark..	40.08	40.12	40.19	40.09	39.97	40.04	40.04	40.05
Italy.....	Lira.....	7.85	5.26	5.26	5.26	5.26	5.26	5.26	5.26
Japan.....	Yen.....	29.41	28.87	28.72	28.44	28.00	27.94	27.65	27.73
Mexico.....	Peso.....	27.75	27.75	20.10	19.73	19.46	19.48	19.67	19.73
Netherlands	Guilder.....	66.25	55.15	55.04	54.60	53.94	54.39	54.37	54.39
Norway.....	Krone.....	25.30	24.88	24.77	24.52	24.14	24.09	23.84	23.90
Sweden.....	Krona.....	25.96	25.53	25.41	25.16	24.77	24.70	24.44	24.50
Switzerland	Franc.....	31.42	22.97	22.89	22.88	22.60	22.79	22.68	22.70

Federal Reserve Board. a/ Noon buying rates for cable transfers.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries, as given by current trade sources, 1936-37 to 1938-39

Country	Total shipments		Shipments 1938, week ended			Shipments July 1-Oct. 22	
	1936-37	1937-38	Oct. 8	Oct. 15	Oct. 22	1937	1938
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
North America a/.....	231,832	184,720	5,776	4,774	8,109	47,576	73,427
Canada, 4 markets b/....	194,531	86,595	9,301	9,812	10,003	32,686	73,799
United States c/.....	10,395	83,651	826	1,037	565	18,017	26,857
Argentina.....	164,678	66,928	836	411	795	13,420	18,634
Australia.....	105,836	127,520	972	1,707	836	19,400	28,947
U.S.S.R.....	88	42,248	2,568	1,264	1,280	13,520	32,200
Danube and Bulgaria d/..	65,544	37,320	400	920	696	16,352	5,904
British India a/.....	e/ 16,571	f/ 19,621	0	0	144	7,904	6,280
Total g/.....	584,549	478,357				118,172	165,392
Total European shipments a/.....	484,670	397,656	9,648			h/ 81,984	h/ 119,200
Total ex-European shipments a/.....	127,192	99,400	1,416			h/ 23,304	h/ 29,696

Compiled from official and trade sources. a/ Broomhall's Corn Trade News.

b/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster.

c/ Official reports received from 16 principal ports, only. d/ Black Sea shipments only. e/ Official. f/ Preliminary estimate. g/ Total of trade figures includes North America as reported by Broomhall. h/ To October 8.

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